

Message Text

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PAGE 01 ROME 19581 011638Z

41

ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 INR-07 NSAE-00 PA-02

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R 011515Z DEC 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC 1518

TREASURY DEPT WASHDC

INFO AMCONSUL MILAN

AMEMBASSY BERN

UNCLAS ROME 19581

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: LARGE DENOMINATION ITALIAN CURRENCY IN SWITZERLAND

REF: A. ROME 6782 B. BERN 1771

1. ACCORDING TO PRESS REPORTS, BEGINNING DECEMBER 1, SWISS BANKS WILL NO LONGER REFUSE TO ACCEPT LARGE DENOMINATION ITALIAN CURRENCY NOTES, I.E., 50,000 AND 100,000 LIRE NOTES. IN APRIL OF THIS YEAR THE SWISS NATIONAL BANK HAD SWISS BANKS AGREE NOT TO CHANGE OR ACCEPT FOR DEPOSIT LARGE DENOMINATION LIRA NOTES. THIS MOVE WAS COMMONLY INTERPRETED AT THE TIME AS INTENDED TO HELP THE ITALIAN GOVERNMENT LIMIT CAPITAL FLIGHT FROM ITALY.

2. NOW IT IS REPORTED THAT THE FLOW OF ITALIAN CAPITAL HAS REVERSED DIRECTION, EVEN TO THE EXTENT OF CONSTITUTING A FACTOR IN THE RECENT DECLINE IN THE PRICES OF CERTAIN SHARES ON THE SWISS STOCK EXCHANGE IN WHICH FOREIGNERS ARE ALLOWED TO INVEST. VOLPE

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Message Attributes

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Disposition Event:
Disposition History: n/a
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Margaret P. Grafeld
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